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Nepra snubs govt over industrial tariff push

Regulator says rushing approval undermines process as industrialists call package insufficient

By Khaleeq Kiani

ISLAMABAD: The National Electric Power Regulatory Authority (Nepra) on Tuesday criticised the Power Division for attempting to fast-track approval of its proposed cheaper power package for industrial and private agricultural consumers without prior consultation.

"You are compromising your case by seeking instant regulatory approval. This is unfair to the regulator and those who make payments," said Nepra's Sindh Member (Technical), Rafique A Shaikh. His remarks followed a request by a Power Division team, led by Additional Secretary Mehfooz Bhatti, for immediate approval so new rates could be reflected in this month's bills.

Nepra Chairman Waseem Mukhtar presided over the public hearing on the government's initiative to offer incremental consumption at Rs22.98 per unit, against a base rate of about Rs11 per unit, aiming to revive electricity demand, boost industrial growth, and reduce blackout risks without fiscal outlays.

Industrialists reject package

Representatives from the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and All Pakistan Textile Mills Association (Aptma) criticised the package as inadequate, saying discounts of Rs2-6 per unit on additional consumption were insufficient. They called for the base tariff to drop to 9 cents per unit and for cross-subsidies to be removed, noting that competitors such as Bangladesh, Vietnam, and India offer rates between 4 and 9 cents per unit.

Officials responded that the scheme had been cleared by the federal cabinet and the ministries following a lengthy consultative process. "The industry is free to take it or leave it. The package is not subject to change," they said.

The ministry said solar penetration had grown to 6,035MW in the net-metering segment and 12,000MW in the off-grid segment, creating stability challenges. The incentive package, it said, would help stabilise the grid. When asked about conflicting federal and provincial solar policies, Mr Bhatti avoided a direct response, noting only that the centre supports Punjab's solar tubewells. Some industrial representatives warned that the scheme might be ineffective due to rising quarterly and monthly tariffs, which have already increased industrial rates from Rs34 to Rs38 per unit.

Expected uptick in demand

The Power Division noted that electricity demand has contracted by 14pc in the industrial sector and 47pc in the agricultural sector, due to macroeconomic adjustments and the adoption of alternative supply. Previous schemes, including the Industrial Support Package (2020-23) and Bijli Sahulat Package (Dec 2024-Feb 2025), had increased industrial consumption by 7-14pc over consecutive months, demonstrating the effectiveness of targeted incentives.

The three-year package applies to industrial and private agricultural consumers of Discos and K-Electric, covering both peak and off-peak incremental usage. Positive Fuel Cost Adjustments (FCAs) will apply to eligible consumers, while Quarterly Tariff Adjustments, Debt Service Surcharge, and negative FCAs will not affect incremental consumption.

If aggregate incremental consumption exceeds 25pc above baseline, a review of rates will be triggered, with semi-annual evaluations to ensure cost-revenue alignment. The scheme will be terminated immediately if upward tariff adjustments are needed for two consecutive reviews. Losses arising from shortfalls between revenues and tariffs will be considered during these reviews.

Benchmark consumption rules will apply to new consumers and Captive Power Plants. Only industrial and private agricultural categories are eligible.

The ministry said the package is expected to encourage industrial and agricultural consumption, improve asset utilisation, and help stabilise the grid, all while remaining fiscally neutral.

PBS builds data partnerships for development

Joins hands with key agencies to boost 'smart planning' for sustainable growth

By Mubarak Zeb Khan

ISLAMABAD: The Pakistan Bureau of Statistics (PBS) has signed memorandums of understanding (MoUs) with key government institutions to strengthen inter-agency collaboration on data sharing to promote evidence-based policymaking and support sustainable national development through improved access to reliable statistics.

The MoUs were signed on the sidelines of DataFest 2025, hosted by the PBS under the theme "Unlocking Tomorrow with AI", held on Tuesday. The landmark event featured a dynamic lineup of activities, including more than 60 interactive stalls and 30 thematic workshops, offering a vibrant platform for learning, collaboration, and innovation.

The event brought together experts, innovators, policy makers and youth leaders to spotlight the transformative power of data in shaping national development.

The PBS entered into strategic partnerships with the Small and Medium Enterprises Development Authority, the Securities and Exchange Commission of Pakistan, the National Price Monitoring Committee, and the Planning & Development Department, Government of Balochistan. These MoUs aim to enhance collaboration in data sharing, policy research and innovation, supporting evidence-based decision-making and fostering a stronger, more connected data ecosystem for sustainable national development.

Planning Minister Ahsan Iqbal highlighted the transformative role of data in national development in informed decision-making, as he termed data a tool for development. Emphasising that without data, interactive data tools and evidence-based Policy making, resources cannot be optimised effectively.

Mr Ahsan highlighted the importance of evidence-based planning and encouraged the youth to embrace data as the foundation for their future.

Secretary Planning and Development Awais Manzur Sumra acknowledged PBS's role in completing national gigantic landmark initiatives, including Population & Housing Census 2023, Economic Census and Integrated Agricultural Census.

PBS Chief Statistician Dr Naeem-uz-Zafar emphasised data as a national asset for informed decision-making and sustainable development. He highlighted the need to foster a vibrant culture of data exchange to enhance collaboration and improve lives across sectors.

In this spirit, he announced a Quiz and Poster Competition to engage youth and professionals in creative data-driven initiatives, and informed the audience about the Youth Data Fair to nurture innovation and promote data-centric solutions for societal progress. PBS Member Sarwar Gondal highlighted that the youth of Pakistan are the future leaders and change-makers of the nation, and urged them to cultivate a culture of curiosity, critical analysis and evidence-based knowledge to contribute effectively to the progress of the nation.

The event brought together national and international stakeholders to advance Pakistan's data-driven development agenda. Delegations from global statistical organisations and partners such as UNICEF, UNFPA, the World Bank, FAO, UNHCR, and UNDP added valuable regional perspectives and reinforced international collaboration.

Furthermore, Representatives of NSO Azerbaijan, SESRIC and World Pop UK also attended the DataFest. Key public institutions, leading IT and telecom companies and top universities actively participated, highlighting the vital link between data, innovation, and policy.

Provinces asked to help achieve meat export target

By Our Staff Reporter

ISLAMABAD: Commerce Minister Jam Kamal has directed all relevant stakeholders to coordinate with the governments of Khyber Pakhtunkhwa and Balochistan to achieve a $200 million target in meat exports to Malaysia.

The directive came during the third meeting to formalise Pakistan's meat exports to the Malaysian market, attended by Food Security Minister Tanvir Hussain and SAPM Haroon Akhtar Khan.

An official statement said the minister emphasised strengthening the meat export sector and ensuring competitive pricing. He also instructed the formation of a working group to submit a final report within a week, with input from provincial governments and private-sector participants.

The committee reviewed strategies for buffalo and cow meat exports, focusing on supply chain logistics, cost competitiveness, and quality standards. Discussions covered CNF (Cost & Freight) pricing, a comparative analysis with Indian exports, and measures to maintain Pakistan's edge while meeting Malaysian market requirements.

Officials highlighted the importance of selecting buffaloes aged 14-18 months to address challenges such as price fluctuations, incentives for exporters, and operational efficiency improvements at farms and slaughterhouses.

The committee recommended fostering long-term cooperation with Malaysia through a mix of government support and active private-sector engagement.

COMMERCE Minister Jam Kamal has urged KP and Balochistan authorities to streamline efforts for $200m meat exports to Malaysia.—Dawn/file

Auto sales rev up in October

Car, van, pickup and SUV sales surge 32pc year-on-year

By Aamir Shafaat Khan

KARACHI: Pakistan's automotive market showed strong growth in October, with sales of cars, vans, pickups and sport utility vehicles (SUVs) rising to 17,333 units, marking a 32 per cent year-on-year (YoY) increase and a modest 1pc month-on-month (MoM) rise.

According to Myesha Sohail of Topline Securities, the YoY growth reflects a stabilising macroeconomic environment, introduction of new variants, lower interest rates, easing inflation, and improving consumer sentiment.

MoM sales remained largely unchanged, mainly due to an 18pc decline in Pakistan Suzuki Motor Company (PSMC) volumes amid a company-wide reset. The discontinuation of models such as Ravi, Bolan, Every VX, and Wagon R led to MoM declines of 17pc, 84pc, and 28pc in Swift, Ravi, and Every, respectively. Bolan, meanwhile, has seen no sales since May 2025.

Cumulative sales in the first four months of FY26 rose 46pc to 59,600 units, compared to 40,693 units in the same period last year.

Indus Motor Company (IMC) posted the highest MoM growth, with sales climbing 44pc to 4,529 units. Corolla, Yaris, and Cross models collectively rose 41pc MoM and 78pc YoY to 3,742 units, while Fortuner and IMVs jumped 58pc MoM and 83pc YoY to 787 units. IMC's four-month sales stood at 14,418 units, up 66pc YoY.

Hyundai Nishat reported the highest YoY growth among automakers, rising 82pc to 1,086 units in October, led by robust demand for Tucson and Elantra models. MoM sales, however, fell eight per cent. Total sales in July-October FY26 reached 4,698 units, up 81 per cent YoY.

Honda Atlas Cars Limited (HACL) recorded a 72pc YoY and 13pc MoM increase in October, with City and Civic models driving growth to 2,247 units. In 4MFY26, HACL sales surged 54 per cent to 7,487 units.

PSMC saw its October sales drop 18pc MoM to 7,403 units, primarily due to declines in Swift, Ravi, and Every. YoY sales increased slightly by 1pc. In 4MFY26, total Pak Suzuki sales rose 33pc YoY to 27,234 units.

Two- and three-wheeler sales surge

Sales of two- and three-wheelers increased 20pc YoY and 4pc MoM, reaching 165,500 units in October, nearing a four-year high. In 4MFY26, total sales climbed 30pc YoY to 597,000 units. Atlas Honda Limited (AHL) set a new record, selling 140,178 CD70 motorcycles in October, surpassing its September 2025 record.

Tractor sales jumped 67pc YoY and 265pc MoM to 2,886 units in October, boosted by the Punjab Green Tractor Scheme. However, 4MFY26 sales fell 15pc to 5,867 units.

Truck and bus sales surged 118pc YoY in October, though they dipped seven per cent MoM to 766 units. In the first four months of FY26, sales had risen 106pc to 2,630 units.

Outlook for FY26

Myesha Sohail expects the positive momentum in Pakistan's auto sector to continue in FY26, driven by lower interest rates and the launch of new models across conventional, hybrid, and plug-in hybrid engines.

If you want, I can also create an even snappier "front-page style" version with punchy one-line stats and a bold, infographic-ready layout — perfect for maximum reader impact. Do you want me to do that next?

Global liquidity masks Pakistan's fragility: Robertsen

Strategist warns gains may fade as global conditions tighten

By Fatima S. Attarwala

KARACHI: Pakistan can achieve a growth rate of 3.5 to 4 per cent if inflation remains under control and the central bank continues to ease interest rates, though the State Bank of Pakistan may have reached the end of its rate-cutting cycle, said Eric Robertsen, Global Head of Research and Chief Strategist at Standard Chartered, at a media roundtable on Tuesday.

Acknowledging that Pakistan's macroeconomic indicators have improved with single-digit inflation and a rebuilding of foreign exchange reserves, Mr Robertsen noted that the country has been rewarded with credit rating upgrades. However, he warned that much of this progress has been driven by external factors.

"There has been excess liquidity in global markets, with central banks worldwide implementing more than 300 interest rate cuts over the past two years," he said. "As a result, all major asset classes — equities, fixed income, credit, and even Bitcoin — have rallied, with oil being the exception." This global environment, he added, has been favourable for Pakistan, but if global liquidity tightens, the country's underlying vulnerabilities could resurface.

Commenting on the shifting global economic order, Mr Robertsen noted that the traditional model of emerging markets (EM) exporting manufactured goods to developed markets (DM) is evolving. A decade ago, EM-to-EM trade accounted for 40 per cent of global trade; today, that share has risen to nearly 50pc.

"Take China, for example," he said. "Despite Chinese exports to the US falling by 30pc over the past 12 months, its overall export figures have remained stable year-on-year. Beijing has offset the decline by expanding trade with other countries, highlighting that the United States and Europe are no longer the sole engines of global growth."

Even so, he emphasised that the dollar's strength still reigns supreme, dismissing talk of de-dollarisation. "There has been some diversification away from the dollar," he explained, "but to call it an abandonment is an exaggeration. What's actually happened is that global central bank portfolios have expanded. So while the dollar's share has declined in percentage terms, the absolute amount of dollars they hold has actually increased."

SBP backs regional market integration

KARACHI: State Bank of Pakistan (SBP) Governor Jameel Ahmed on Tuesday urged regional collaboration to tackle today's economic and financial challenges, saying no country can address them in isolation. He highlighted regional capital market integration as a key driver of sustainable growth and financial stability.

Mr Ahmed delivered the keynote address at the inaugural International Capital Market Conference 2025, hosted by the Securities and Exchange Commission of Pakistan (SECP), which brought together policymakers, regulators, and market participants from across the region. "In an increasingly interconnected world, regional market integration is not an option — it is a necessity," he said.

The governor said integrated regional markets could provide crucial financing channels for economies with low savings rates and limited bank financing, particularly for climate and infrastructure projects. He stressed the urgent need for cooperation and innovation to mobilise investment, enhance resilience, and foster sustainable growth across Asia.

"When capital is allocated more efficiently, growth becomes more inclusive, resilient, and sustainable," he added, citing successful examples such as the Eastern Caribbean Securities Market and the ASEAN+3 Asian Bond Markets Initiative. These initiatives, he noted, lower transaction costs, diversify risk, and broaden the investor base.

"ASEAN+3's bond markets expanded from 88 per cent of GDP in 2002 to 133 per cent in 2025 — demonstrating the power of collective regional action," he said.

On Pakistan's role, Mr Ahmed said the country is now better positioned to undertake structural reforms following recent economic stabilisation. Under the SBP's Vision 2028 and the government's Uraan Pakistan blueprint, efforts are underway to expand access to finance, promote innovation, and build a resilient, technology-driven financial ecosystem.—Staff Reporter

PSX plunges 3,668 points on security concerns

By Muhammad Kashif

KARACHI: The Pakistan Stock Exchange (PSX) lost momentum on Tuesday, with the benchmark KSE-100 index slipping below the 158,000-point mark as investor sentiment soured following two deadly terrorist attacks that heightened security fears.

The KSE-100 index closed at 157,870.50 points, down by 3,667.90 points, or 2.27 per cent. The session saw significant volatility, with the index fluctuating between a high of 161,516 and a low of 157,765 points, according to Topline Securities Ltd.

The downturn was largely attributed to growing concerns over regional security, following terrorist attacks in Islamabad and Wana, which triggered widespread caution among investors. As geopolitical tensions escalated, spooked traders rushed to offload stocks, particularly in the wake of bomb blasts in India and Pakistan that rattled market confidence.

Key stocks such as Engro Corporation, Oil and Gas Development, Hub Power, Fauji Fertiliser, and Lucky Cement were among the biggest decliners, collectively contributing nearly 1,000 points to the market's slide.

Despite the bearish tone, market activity rose slightly. Trading volume increased by 6.78pc, reaching 836.42 million shares, while total traded value rose by 4.68pc to Rs38 billion. First National Equities Ltd led the volume chart with 77.1 million shares traded.

Ali Najib, Deputy Head of Trading at Arif Habib Ltd, noted that the PSX's negative performance was due to deteriorating security conditions. He pointed to the dual terrorist attacks in Islamabad and Wana, with dozens of casualties, which spooked investors and led to a broad-based sell-off across major sectors.

The PSX's decline reflects broader regional concerns, as violence in both Pakistan and India continues to weigh heavily on market sentiment.

On Monday, a deadly bomb blast outside New Delhi's Red Fort Metro Station killed nine people, exacerbating the already fragile investor outlook. However, Indian stock markets showed resilience, recovering from early losses. India's Nifty 50 and BSE Sensex closed higher on Tuesday, buoyed by optimism over a potential trade deal with Washington and hopes of a resolution to the US government shutdown, reported Reuters.

With the market now trading below its key consolidation zone of 160,000-170,000, analysts are closely watching the 155,000 level for signs of further weakness.

Any breach of this crucial support could trigger further downside pressure, as investor sentiment remains fragile amid ongoing security uncertainties.The PSX's future performance hinges on developments in the security landscape, with investors awaiting clearer signals on the evolving situation.

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THE TOP FIVERS

GAINERS		LOSERS		LEADERS*	
PIA Holding CoB	821.44	Unilever Foods	299.99	First Nat'l Equities	77.17
ZIL Limited	44.00	Rafhan Maize	80.00	K-Electric	66.86
Siemens Pakistan	39.80	Pakistan Services	79.37	WorldCall Telecom	46.80
Pakistan Engg	28.48	Pakistan Tobacco	43.52	The Bank of Punjab	45.55
Baba Farid Sugar	25.30	Sazgar Engg	43.44	Amtex Limited	31.15

(Share values in rupees) * Volume in millions of traded shares

INDICATORS	Tuesday	Previous		Change
KSE 100-SHARE INDEX (Points)	157,870.50	161,538.41	▼	3,667.91
KSE 30-SHARE INDEX (Points)	47,843.07	48,967.51	▼	1,124.44
MARKET CAPITAL (Rs billion)	18,079.958	18,471.148	▼	391.190
TRADING VALUE (Rs billion)	38.076	36.372	▲	1.704

ACTIVITY

Total listed	532
Active	484
Gainers	79
Losers	364

PARTICIPANTS

Foreign	▼$2.46m
Companies	▲ $1.14m
Banks	▼$3.43m
Mutual Funds	▲$2.06m
Individuals	▲$3.48m

US DOLLAR	BUYING Rs281.32	SELLING Rs281.81
EURO	BUYING Rs324.47	SELLING Rs327.55
GBP	BUYING Rs368.98	SELLING Rs372.95
UAE DIRHAM	BUYING Rs76.62	SELLING Rs77.40
KSA RIYAL	BUYING Rs74.94	SELLING Rs75.59
GOLD	TOLA Rs435,762	10 GMS Rs373,595